CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board
Balance Sheet
As of 2/29/2004

	As of 2-29-04	As of 6-30-03
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	$ 173,949	$ 153,140
INTERNATIONAL EQUITIES	70,696	62,373
DOMESTIC FIXED INCOME	387,994	361,022
INVESTED CASH (NOTE 1)	32,658	30,612
TOTAL INVESTMENTS	665,297	607,147
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	608	1,032
TOTAL ASSETS	$ 665,905	$ 608,179
LIABILITIES:		
ACCOUNTS PAYABLE	330	571
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	607,608	559,779
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	57,967	47,829
NET ASSETS AVAILABLE END OF PERIOD	665,575	607,608
TOTAL LIABILITIES & NET ASSETS AVAILABLE	$ 665,905	$ 608,179

3/25/2004

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board
Profit and Loss Statement
For the Month Ended 2/29/2004

	Month Ended 2-29-04	Year-to-Date
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	$ 1,668	$ 14,454
SECURITIES LENDING INCOME	103	680
	1,771	15,134
GAIN ON SALE OF INVESTMENTS	4,203	36,949
LOSS ON SALE OF INVESTMENTS	1,830	25,576
NET GAINS (LOSSES) INVESTMENTS	2,373	11,373
INVESTMENT EXPENSES	293	1,553
SECURITIES LENDING EXPENSES	85	559
NET INVESTMENT INCOME	3,766	24,395
NET APPREC (DEPREC) MARKET VALUE	3,886	33,551
MISCELLANEOUS INCOME/(EXPENSE)	0	21
TOTAL INVESTMENT INCOME	7,652	57,967
NET INCREASE (DECREASE)	$ 7,652	$ 57,967

3/25/2004

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT
Notes To Financial Statements
February 29, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1   <u>INVESTED CASH</u>

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2   <u>CASH IN DURING YEAR</u>

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3   <u>CASH OUT DURING YEAR</u>

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.